

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh likuiditas, *leverage*, dan perputaran modal kerja terhadap profitabilitas. Penelitian ini dilakukan pada perusahaan *property and real estate* yang terdaftar di Bursa Efek Indonesia periode 2013-2016.

Sampel dalam penelitian dipilih berdasarkan metode *purposive sampling*. Berdasarkan kriteria yang telah ditentukan diperoleh sampel sebanyak 41 perusahaan *property and real estate*. Metode analisis yang digunakan adalah analisis regresi linier berganda.

Hasil penelitian menunjukkan bahwa (1) likuiditas berpengaruh negatif terhadap profitabilitas. Hal ini menunjukkan semakin tinggi rasio likuiditas mengindikasikan terlalu banyak aktiva lancar di dalam perusahaan yang menganggur dan tidak digunakan untuk kegiatan operasional perusahaan sehingga dapat menurunkan profitabilitas, (2) *leverage* tidak berpengaruh terhadap profitabilitas. Hal ini menunjukkan bahwa dalam perusahaan *property and real estate* cenderung menggunakan pendanaan dari internal perusahaan karena perusahaan dapat mengatur pendanaannya secara efektif agar hutangnya tidak terlalu besar sehingga tinggi rendahnya *leverage* tidak mempengaruhi profitabilitas, (3) perputaran modal kerja tidak berpengaruh terhadap profitabilitas. Hal ini menunjukkan tinggi rendahnya perputaran modal kerja tergantung seberapa efektif perusahaan mampu mengelola modal kerja untuk menghasilkan penjualan dan keuntungan bagi perusahaan sehingga tinggi rendahnya perputaran modal kerja tidak mempengaruhi profitabilitas.

Kata kunci: likuiditas, *leverage*, perputaran modal kerja, profitabilitas

ABSTRACT

This research is aimed to examine the influence of liquidity, leverage, and working capital turnover to the profitability. This research has been carried out on property and real estate companies which are listed in Indonesia Stock Exchange in 2013-2016 periods.

The research samples have been selected based on purposive sampling method. Based on the predetermined criteria 41 property and real estate companies have been selected as samples. The analysis method has been done by using multiple linear regressions analysis.

The result shows that (1) liquidity gives negative influence to the profitability. This matter shows that when the liquidity ratio is getting high it indicates that there are too many current asset which idle or unused for company operational activities in the company so it can decrease profitability. (2) Leverage does not give any influence to the profitability. It shows that within the property and real estate companies there is a tendency to use internal funding since the company can control its funding effectively in order to make its debt not too big so the magnitude of the leverage does not give any influence to the profitability, (3) Working capital turnover does not give any influence to the profitability. It shows the magnitude of working capital turnover depend on how effective the company can manage its working capital to generate sale and profit for the company so the magnitude of working capital turnover does not give any influence to the profitability.

Keywords: *liquidity, leverage, working capital turnover, profitability.*